

**MONTHLY OPERATING REPORT FOR
CORPORATE OR PARTNERSHIP DEBTOR
(Including LLCs and LLPs)**

Case No. 16-30406-rld11Debtor SeaPort Airlines, Inc.Report Month/Year Mar. 2016

Instructions: The debtor's monthly financial report shall include this cover sheet signed by the debtor and all UST forms and supporting documents. Exceptions, if allowed, are noted in the checklist below. Failure to comply with the reporting requirements of Local Bankruptcy Rule 2015-1(b) and 2015-2, or the U.S. Trustee's reporting requirements, is cause for conversion or dismissal of the case.

The debtor submits the following with this monthly financial report:		Completed	Not Applicable
UST-11	Comparative Income Statement or debtor's income statement (must include all line items specified on UST-11).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-12	Comparative Balance Sheet or debtor's balance sheet (must include all line items specified on UST-12. The debtor's balance sheet, if used, shall include a breakdown of pre- and post-petition liabilities. The breakdown may be provided as a separate attachment to the debtor's balance sheet.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-13	Comparative Cash Flow Statement or debtor's cash flow statement (must include all line items specified on UST-13). Complete this statement if the debtor is reporting based on the accrual basis of accounting. This is the required method, unless other arrangements have been made with the U.S. Trustee.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-14	Summary of Disbursements	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-14A	Statement of Cash Receipts and Disbursements Complete one or more to include all bank accounts or other sources of debtor funds. Attach copies of monthly bank statements and all supporting documents described in the instructions.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-14B	Additional Disbursement Information	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-15	Statement of Aged Receivables Provide a detailed accounting of aged receivables on, or as an attachment to, UST-15.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-16	Statement of Aged Post-Petition Payables Provide a detailed accounting of aged post-petition payables on, or as an attachment to, UST-16.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UST-17	Statement of Operations When applicable, UST-17 shall include copies of supporting documents such as an escrow statement for the sale of real property, an auctioneer's report for property sold at auction, or a certificate of insurance or copy of debtor's bond for any change in insurance or bond coverage.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

DEBTOR'S CERTIFICATION

I certify under penalty of perjury that (1) I have personally prepared this financial report or directly supervised its preparation, and (2) the information contained in this monthly financial report is complete, true, and accurate to the best of my knowledge, information, and belief.

BY: /s/ Timothy F. SieberDATE: 04/21/2016TITLE: President

The debtor, or trustee, if appointed, must sign the monthly financial report. Only an authorized officer may sign a financial report for a corporate debtor and only a general partner has authority to sign a financial report for a partnership debtor. Debtor's counsel may not sign a financial report for the debtor.

Case Number: 16-30406-rld11

Report Mo/Yr: Mar. 2016

Debtor: SeaPort Airlines, Inc.
16-30406-rld11**UST-11, COMPARATIVE INCOME STATEMENT****INSTRUCTIONS:** The initial report should include only business activity commencing from the petition date through the end of the month.

862425.07	MO/YR 02/2016	MO/YR 03/2016	MO/YR	Cumulative To Date
For the Month of:				
Revenue	754,626	862,425		1,617,051
Less: Returns and Allowances				-
NET REVENUE	754,626	862,425	-	1,617,051
Cost of Goods sold:				
Beginning Inventory				-
Add: Purchases	See attached Profit & Loss re: detailed COGS information			-
Less: Ending Inventory				-
Cost of Goods Sold				-
Additional Costs of Good Sold:				
Direct Labor				-
Freight In				-
TOTAL COST OF GOOD SOLD	298,534	542,366	-	-
Other Operating Expenses:				
Officers' Salaries (Gross)	See attached Profit & Loss re: detailed Expense information			-
Other Salaries (Gross)				-
Depreciation and Amortization				-
Employee Benefits				-
Payroll Taxes (Employer's portion)				-
Insurance				-
Rent				-
General and Administrative				-
TOTAL OPERATING EXPENSES	330,625	383,600	-	-
NET OPERATING INCOME (LOSS)	125,467	(63,541)	-	
Add: Other Income	-			-
Less: Interest Expense	3,015	4,232		7,246
Less: Non-recurring items				
Professional Fees	60,934	36,248		97,181
UST Fees				-
Other (specify)				-
TOTAL NON-RECURRING ITEMS	(63,948)	(40,479)	-	97,181
GAIN (LOSS) ON DISPOSAL OF ASSETS				-
NET INCOME (LOSS) BEFORE INCOME TAX	61,518	(99,789)	-	(38,270)
Income Taxes				-
NET INCOME (LOSS)	61,518	(99,789)	-	(38,270)

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04/15/16

Accrual Basis

Seaport Airlines, Inc. Profit & Loss March 2016

	Mar 16
Ordinary Income/Expense	
Income	
4000-00 · Passenger Fare	198,576.61
4200-00 · Services & Fees	2,029.95
4400-00 · Air Service Contracts	614,140.00
4600-00 · ADM Recovery Revenue	13.50
4700-00 · Other Operations Income	37,431.25
4820-00 · Expired Coupons	2,722.49
4900-00 · Other Income	7,511.27
Total Income	862,425.07
Cost of Goods Sold	
5100-00 · Aircraft Lease	120,500.00
5111-00 · Aircraft Fuel	125,093.58
5200-00 · Pilot Salaries, Taxes & Benefit	72,060.72
5300-00 · Repairs & Maint - Aircraft	204,223.90
5309-50 · Repairs & Maint Eng Res PDX	0.01
5309-60 · Repairs & Maint A/C Eng Res MEM	0.00
5600-00 · Landing Fees	6,178.54
5850-00 · Commission Expense	838.14
5860-00 · ISC Expense	-16.06
5900-00 · Cost of Sales - Other	-20.00
Bus Ins · Business Insurance	13,555.30
MX Sal · Maintenance- Sal,Tax, Ben	-48.13
Total COGS	542,366.00
Gross Profit	320,059.07
Expense	
6110-00 · Salaries & Wages	146,345.80
6125-00 · Payroll Taxes - Stations only	7,760.64
6140-00 · Employee Health, Life Insurance	5,041.46

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04/15/16

Accrual Basis

Seaport Airlines, Inc.
Profit & Loss
March 2016

	Mar 16
6170-00 · Employee Training	203.00
6180-00 · Uniforms	500.00
6210-00 · Rent - Facilities & Equip	33,712.99
6220-00 · Maint & Repairs - Buildings	530.00
6230-00 · Insurance - Property & Liab	6,524.16
6240-00 · Utilities	1,053.59
6250-00 · Ramp / Parking Fees	125.00
6270-00 · Ground Handling Services	1,950.34
6320-99 · Tariffs, Manuals, Maps, Etc.	4,077.76
6340-00 · Reservation Expenses	70,245.93
6350-00 · Repair & Maint Ground Equip	68.76
6360-00 · Repair & Maint Vehicles	219.97
6370-00 · Vehicle Gas & Oil	662.72
6390-00 · Other Misc Supplies	301.55
6410-00 · Dues & Subscriptions	510.00
6430-00 · Advertising & Promotion	2,654.00
6440-00 · Sales & Marketing	7,948.00
6510-00 · Office Supplies	1,901.30
6520-00 · Telephone	15,296.00
6521-00 · Communications	1,335.23
6540-00 · Postage & Shipping	453.84
6550-00 · Computer Expenses	18,573.48
6560-00 · Legal	21,179.75
6561-00 · Accounting & Audit Fees	7,567.59
6562-00 · Consulting & Professional Fees	229.25
6565-00 · Bank Fees	1,542.00
6570-00 · Printing & Reproduction	40.00

Seaport Airlines, Inc.
Profit & Loss
 March 2016

	Mar 16
6590-00 · Other Miscellaneous Expense	-1,904.60
6592-00 · Distressed Passenger Expense	1,965.50
6710-00 · Interest Expense	16,042.27
6711-99 · Late Fees - HQ	1,188.40
6990-99 · Prior Year Adjustments	-72,157.93
HQ · Headquarters Expense	62,297.25
Station · Station Expenses	7,668.39
Travel · Travel & Expenses	9,946.84
Total Expense	383,600.23
Net Ordinary Income	-63,541.16
Other Income/Expense	
Other Expense	2,000.00
9200-00 · State Income Tax	2,231.50
9400-00 · Gain/Loss	2,231.50
Total Other Expense	4,231.50
Net Other Income	-4,231.50
Net Income	-67,772.66

Case Number: 16-30406-rld11

Report Mo/Yr: Mar. 2016

Debtor: SeaPort Airlines, Inc.

16-30406-rld11

UST-12, COMPARATIVE BALANCE SHEET

ASSETS	As of month ending:	MO/YR 02/2016	MO/YR 03/2016	MO/YR	PER SCHEDULES (i.e. Petition Date)
Current Assets					
Cash-Restricted					
Cash-Unrestricted					
TOTAL CASH					478,698
		See attached Balance Sheet re: detailed Current Asset information			
Accounts Receivable					
Less: Allowance for Doubtful Accounts					
NET ACCOUNTS RECEIVABLE		-	-		697,941
Notes Receivable					
Insider Receivables					
Inventory (see note below)					
Prepaid Expenses					
Other (attach list)					
TOTAL CURRENT ASSETS		2,307,224	2,127,443	-	1,176,639
Fixed Assets					
Real Property/Buildings					
Equipment					
Accumulated Depreciation					
NET FIXED ASSETS		4,665,916	4,653,691	-	5,052,780
Other Assets (attach list)		504,144	503,985		92,649
TOTAL ASSETS		7,477,284	7,285,119	-	6,322,067
LIABILITIES					
Post-Petition Liabilities					
Trade Accounts Payable		126,451	238,843		
Other Current Liabilities		48,384	64,518		
Accrued Professional Fees		60,934	97,182		
Notes Payable		376,066	423,672		
Rents and Lease payables		-	-		
Accrued Interest		-	-		
Other (specify)		-	-		
TOTAL POST-PETITION LIABILITIES		611,834	824,214	-	
Pre-Petition Liabilities					
Secured Debt		4,276,145	4,276,145		4,276,145
Priority Debt		511,924	511,924		511,924
Unsecured Debt		5,973,974	5,973,974		5,973,974
Other (attach list)					
TOTAL PRE-PETITION LIABILITIES		10,762,043	10,762,043	-	10,762,043
TOTAL LIABILITIES		11,373,878	11,586,257	-	10,762,043

Method of inventory valuation (Cost, Lower of Cost or Market, FIFO, LIFO, Other) : _____

Case Number: 16-30406-rld11

Report Mo/Yr: Mar. 2016

Del 16-30 SeaPort Airlines, Inc.

UST-12, COMPARATIVE BALANCE SHEET

EQUITY	As of month ending:	MO/YR 02/2016	MO/YR 03/2016	MO/YR	PER SCHEDULES (i.e. Petition Date)
Owners' Equity (or Deficit)					
Prepetition Owners' Equity		(6,899,456)	(7,060,763)		(6,899,456)
Post-petition Cumulative Profit or (Loss)		61,518	(99,789)		
Direct Charges to Equity (Explain)					
- TOTAL OWNERS' EQUITY (DEFICIT)		(6,960,974)	(6,960,974)	-	(6,899,456)
TOTAL LIABILITIES AND OWNERS' EQUITY(DEFICIT)		4,412,903	4,625,283	-	3,862,587

FOOTNOTES TO BALANCE SHEET:

Seaport Airlines, Inc.
Balance Sheet
As of March 31, 2016

	Mar 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1001-00 · Cash in Bank	-21,310.64
1020-00 · Deposits in Transit - CC	59,381.92
1050-00 · Cash on Hand	2,778.37
Total Checking/Savings	40,849.65
Accounts Receivable	
1100-00 · Accounts Receivable	747,446.33
Total Accounts Receivable	747,446.33
Other Current Assets	
1101-00 · Accounts Receivable - Interline	-12,183.77
1102-00 · Interline Suspense - Outward	14,390.24
1103-00 · ADM Suspense	6,783.72
1104-00 · Interline Suspense - Reject Out	-1,710.08
1113-00 · Employee Receivable	7,111.79
1190-00 · Allowance for Bad Debt	-6,446.72
1410-00 · Notes Receivable - Current	203,726.69
1420-00 · Inventories	864,157.34
1431-00 · Prepaid Insurance	102,041.32
1432-00 · Prepaid Taxes	103,656.06
1433-00 · Prepaid Leases	3,376.20
1434-00 · Prepaid Commissions	-6,975.92
1438-00 · Prepaid Interest	30,000.00
1439-00 · Prepaid - Other	31,220.00
Total Other Current Assets	1,339,146.87
Total Current Assets	2,127,442.85
Fixed Assets	
1600-01 · Land	850,000.00
1610-00 · Aircraft & Components	110,916.06
1620-00 · Equipment	419,548.15
1625-00 · Misc. Ground Equipment	30,114.21
1630-00 · Furniture & Fixtures	5,599.49

Seaport Airlines, Inc.
Balance Sheet
As of March 31, 2016

	Mar 31, 16
1640-00 · Computer Software	570,670.91
1650-00 · Buildings & Improvements	3,410,093.63
1655-00 · Computers	85,049.86
1665-00 · Vehicles	169,641.29
1680-00 · Leasehold Improvements	154,588.01
1710-00 · Accrual Depr Aircraft & Componen	-15,279.07
1720-00 · Accrual Depreciation - Equip	-210,397.22
1725-00 · Accrual Depr Misc Ground Equip	-12,090.34
1730-00 · Accrual Depr - Furniture & Fix	-4,629.85
1740-00 · Accrual Depr - Software	-131,877.18
1750-00 · Accrual Depreciation - Building	-431,461.31
1755-00 · Accrual Depr - Computers	-57,637.86
1765-00 · Accrual Depreciation - Vehicles	-134,570.12
1780-00 · Accumulated Amortization - LHI	-154,588.01
Total Fixed Assets	4,653,690.65
Other Assets	
1850-00 · Security Deposits	503,985.43
Total Other Assets	503,985.43
TOTAL ASSETS	<u>7,285,118.93</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	921,929.73
2000-00 · Accounts Payable	921,929.73
Total Accounts Payable	921,929.73
Other Current Liabilities	
2001-00 · Accounts Payable - Interline	-64,517.60
2010-00 · Other Misc Payables	-564.34
2040-00 · Accrued Liabilities	196,643.86
2110-00 · Unearned Revenue	831,290.97
2111-00 · Unearned Revenue - Vouchers	111,923.18

Seaport Airlines, Inc.
Balance Sheet
As of March 31, 2016

	Mar 31, 16
2120-00 · Customer Deposits	93,360.04
2200-00 · Notes Payable - Current	5,193,408.77
2250-00 · Accrued Interest - Current	200,668.73
2260-00 · Suspense Accounts	-27,601.03
2400-00 · Taxes Payable	31,217.14
2440-00 · Passenger Facility Charges Pay	2,180.50
2500-00 · Payroll Liabilities	94,068.25
2700-00 · Other Misc Current Liabilities	-936.55
Total Other Current Liabilities	6,661,141.92
Total Current Liabilities	7,583,071.65
Long Term Liabilities	
2800-00 · Notes Payable - Long Term	3,582,757.53
2997-00 · PrePetition Customer Refunds	12,408.01
2998-00 · PrePetition Taxes & Fees Liab	177,386.68
2999-00 · PrePetition Accounts Payable	2,962,154.65
Total Long Term Liabilities	6,734,706.87
Total Liabilities	14,317,778.52
Equity	
3820-00 · Treasury Stock	-200,000.00
3840-00 · Issued Stock - Common	6,200.00
3841-00 · Issued Stock - Preferred	1,627.80
3850-00 · Paid In Capital	2,300,595.12
3998-00 · Retained Earnings	-5,224,857.51
Net Income	-3,918,923.17
Total Equity	-7,035,357.76
TOTAL LIABILITIES & EQUITY	7,282,420.76

Case Number: 16-30406-rld11

Report Mo/Yr: Mar. 2016

Del 16-30 SeaPort Airlines, Inc.

UST-13, COMPARATIVE CASH FLOW STATEMENT

As of month ending:	MO/YR 02/2016	MO/YR 03/2016	MO/YR	Cumulative Filing to Date
NET INCOME (LOSS)	61,518	(99,789)		
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH:				
Depreciation and Amortization				
(Gain) Loss on Sale of Assets				
(Increase) Decrease in Prepaids				
(Increase) Decrease in Receivables				
(Increase) Decrease in Inventory				
Increase (Decrease) in Payables				
Increase (Decrease) in Taxes Payable				
Increase (Decrease) in Professional Fees	60,934	36,248		
Increase (Decrease) in Rents/Leases Pay				
Increase (Decrease) in Accrued Interest				
NET CASH PROVIDED BY OPERATIONS	122,452	(63,541)		
CASH FLOWS FROM INVESTING/FINANCING:				
Purchase of Fixed Assets				
Proceeds from Sale of Fixed Assets				
Capital Contributions				
Loan Proceeds				
Loan Principal and Capital Lease Payments				
NET INCREASE (DECREASE) IN CASH	122,452	(63,541)		
BEGINNING CASH	-	-	-	
ENDING CASH				

Case Number: 16-30406-rld11
 Report Mo/Yr: Mar. 2016

16-30406-rld11

Debtor: SeaPort Airlines, Inc.

SeaPort Airlines, Inc.

Feb. 2016

UST-14, SUMMARY OF DISBURSEMENTS

INSTRUCTIONS: BEFORE COMPLETING THIS PAGE, prepare UST-14A (see next page) to include all bank accounts or other sources of the debtor's funds. The disbursement total will be used to complete this SUMMARY OF DISBURSEMENTS.

The debtor is responsible for providing accurate monthly disbursement totals for purposes of calculating its obligation pursuant to 28 U.S.C. § 1930(a)(6) to pay statutory fees to the U.S. Trustee. The disbursement total encompasses all payments made by the debtor during the reporting month, whether made directly by the debtor or by another party for the debtor. It includes checks written and cash payments for inventory and equipment purchases, payroll and related taxes and expenses, other operating costs, and debt reduction. It also includes payments made pursuant to joint check arrangements and those resulting from a sale or liquidation of the debtor's assets. The only transactions normally excluded from the disbursement total are transfers within the same reporting month between multiple debtor accounts.

The U.S. Trustee payment is due on the last day of the month following the end of each calendar quarter, or on **April 30, July 31, October 31, and January 31**, respectively. Because the amount billed is an estimate, the debtor is responsible for paying the correct statutory fee based on actual disbursements for the calendar quarter, or portion thereof while the debtor is in Chapter 11 (i.e. until the case is converted, dismissed, or closed by final decree). Failure to pay statutory fees to the U.S. Trustee is cause for conversion or dismissal of the case. A copy of the statutory fee schedule may be found in the Chapter 11 Guidelines on the U.S. Trustee's website located at:

<http://www.justice.gov/ust/r18/portland/chapter11.htm>

<http://www.justice.gov/ust/r18/eugene/chapter11.htm>

If you have any questions about how to compute the disbursement total, please call the U.S. Trustee's office:

Portland, OR (503) 326-4000

Eugene, OR (541) 465-6330

(UST-14A, with attachments, should follow this page.)

COMPUTATION OF MONTHLY DISBURSEMENT TOTAL

Total disbursements from UST-14A	\$ 927,768.02
Cash payments not included in total above (if any)	
Disbursements made by third parties for the debtor (if any, explain)	

TOTAL DISBURSEMENTS THIS MONTH FROM ALL SOURCES	\$ 927,768.02
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		Yes	No
At the end of this reporting month, did the debtor have any <u>delinquent</u> statutory fees owing to the U.S. Trustee?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
(If yes, list each quarter that is delinquent and the amount due along with an explanation)			
Quarter	Explanation	Amount	

Case Number:
Report Mo/Yr:16-30406-rld11
Mar. 2016**Debtor:**

SeaPort Airlines, Inc.

UST-14A - STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

INSTRUCTIONS: Include all bank accounts or other source of the debtor's funds and attach supporting documents as indicated on the checklist below. Use additional sheets as necessary.

Depository (Bank) Name Account Number Type of Account	BOTW 6230 PCA	BOTW 9146 EAS	BOTW 2749 CBC	BOTW 2764 CBC	TOTALS
Beginning Cash Balance	19,722.85	-	-	-	19,722.85
Add:					
Transfers in	199,000.00				199,000.00
Receipts deposited	25,199.04	756,888.00		20,000.00	802,087.04
Other: Bank Fee Credits		10.00	10.00	10.00	
Total Cash Receipts	224,199.04	756,898.00	10.00	20,010.00	1,001,087.04
Subtract:					
Transfers out		(692,475.00)			
Disbursements by check or debit	(226,398.68)	(4,900.00)		(20,000.00)	(251,298.68)
Cash withdrawn					-
Other: Bank Fees		(10.00)	(10.00)	(10.00)	(30.00)
Total Cash Disbursements	(226,398.68)	(697,385.00)	(10.00)	(20,010.00)	
Ending Cash Balance	17,523.21	59,513.00	-	-	

Does each account identified above include the following supporting documents, as required: Indicate **YES, NO or NOT APPLICABLE** in the boxes below.

Monthly bank statement copy

YES

YES

YES

YES

(do not include bank statement copies
with the report filed with the Bankruptcy
Court)

Bank reconciliation (including
outstanding checks and deposits in
transit)

N/A

N/A

N/A

N/A

A detailed list of receipts for the account
(deposit log or receipts journal)

N/A

N/A

N/A

N/A

A detailed list of disbursements for the
account (check register or disbursement
journal)

N/A

N/A

N/A

N/A

Funds received and/or
disbursed by another party

N/A

N/A

N/A

N/A

Case Number:
Report Mo/Yr:16-30406-rld11
Mar. 2016

Debtor:

SeaPort Airlines, Inc.

UST-14A - STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

INSTRUCTIONS: Include all bank accounts or other source of the debtor's funds and attach supporting documents as indicated on the checklist below. Use additional sheets as necessary.

Depository (Bank) Name Account Number Type of Account	BOTW 4243 WoAK-OA	BOTW 3256 OA	BOTW 3264 PAYROLL	BOTW 2756 TAX	TOTALS
Beginning Cash Balance	999.42	21,087.13	2,077.30	28,351.52	52,515.37
Add:					
Transfers in	500.00	562,550.00	14,425.00	5,413.66	582,888.66
Receipts deposited		16,214.08	13,400.12		29,614.20
Other (identify source)		10.00	10.00	10.00	
Total Cash Receipts	500.00	578,774.08	27,835.12	5,423.66	612,502.86
Subtract:					
Transfers out		(11,880.66)		(1,839.41)	
Disbursements by check or debit		(551,373.91)	(20,114.99)	(13,728.26)	(585,217.16)
Cash withdrawn					-
Fee	(589.98)	(230.00)	(10.00)		(829.98)
Total Cash Disbursements	(589.98)	(563,484.57)	(20,124.99)	(15,567.67)	
Ending Cash Balance	909.44	36,376.64	9,787.43	18,207.51	

Does each account identified above include the following supporting documents, as required: Indicate **YES, NO or NOT APPLICABLE** in the boxes below.

Monthly bank statement copy

YES

YES

YES

YES

(do not include bank statement copies
with the report filed with the Bankruptcy
Court)

Bank reconciliation (including
outstanding checks and deposits in
transit)

N/A

N/A

N/A

N/A

A detailed list of receipts for the account
(deposit log or receipts journal)

N/A

N/A

N/A

N/A

A detailed list of disbursements for the
account (check register or disbursement
journal)

N/A

N/A

N/A

N/A

Funds received and/or
disbursed by another party

N/A

N/A

N/A

N/A

Case Number:
Report Mo/Yr:16-30406-rld11
Mar. 2016**Debtor:**

SeaPort Airlines, Inc.

UST-14A - STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

INSTRUCTIONS: Include all bank accounts or other source of the debtor's funds and attach supporting documents as indicated on the checklist below. Use additional sheets as necessary.

Depository (Bank) Name Account Number Type of Account	BOTW 0284 GCP	BOTW 6248 OP ACCT	FRB 1282 PAY	FRB 0854 WoAK	TOTALS
Beginning Cash Balance	575.00	15,064.02	2,250.29	111.50	18,000.81
Add:					
Transfers in		17,839.41	60.00		17,899.41
Receipts deposited	1,150.00	104,748.03	202.00	519.45	106,619.48
Other (identify source)	10.00				
Total Cash Receipts	1,160.00	122,587.44	262.00	519.45	124,518.89
Subtract:					
Transfers out		(95,000.00)	(176.66)	(60.00)	
Disbursements by check or debit		(24,623.60)	(2,155.63)	(540.95)	(27,320.18)
Cash withdrawn					-
Other (identify source)	(10.00)	(105.13)	(180.00)	(30.00)	(325.13)
Total Cash Disbursements	(10.00)	(119,728.73)	(2,512.29)	(630.95)	
Ending Cash Balance	1,725.00	17,922.73	-	-	

Does each account identified above include the following supporting documents, as required: Indicate **YES, NO or NOT APPLICABLE** in the boxes below.

Monthly bank statement copy

YES

YES

YES

YES

(do not include bank statement copies
with the report filed with the Bankruptcy
Court)

Bank reconciliation (including
outstanding checks and deposits in
transit)

N/A

N/A

N/A

N/A

A detailed list of receipts for the account
(deposit log or receipts journal)

N/A

N/A

N/A

N/A

A detailed list of disbursements for the
account (check register or disbursement
journal)

N/A

N/A

N/A

N/A

Funds received and/or
disbursed by another party

N/A

N/A

N/A

N/A

Case Number:
Report Mo/Yr:16-30406-rld11
Mar. 2016**Debtor:**

SeaPort Airlines, Inc.

UST-14A - STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

INSTRUCTIONS: Include all bank accounts or other source of the debtor's funds and attach supporting documents as indicated on the checklist below. Use additional sheets as necessary.

Depository (Bank) Name Account Number Type of Account	US Bank 7725 ACH				TOTALS
Beginning Cash Balance	970.76				970.76
Add:					
Transfers in	1,467.00				1,467.00
Receipts deposited	62,465.00				62,465.00
Other (identify source)					
Total Cash Receipts	63,932.00	-	-	-	63,932.00
Subtract:					
Transfers out					
Disbursements by check or debit	(63,932.00)				(63,932.00)
Cash withdrawn					-
Bank Fees	(206.29)				(206.29)
Total Cash Disbursements	(64,138.29)	-	-	-	
Ending Cash Balance	764.47	-	-	-	

Does each account identified above include the following supporting documents, as required: Indicate **YES**, **NO** or **NOT APPLICABLE** in the boxes below.

Monthly bank statement copy

YES

N/A

N/A

N/A

(do not include bank statement copies
with the report filed with the Bankruptcy
Court)

Bank reconciliation (including
outstanding checks and deposits in
transit)

N/A

N/A

N/A

N/A

A detailed list of receipts for the account
(deposit log or receipts journal)

N/A

N/A

N/A

N/A

A detailed list of disbursements for the
account (check register or disbursement
journal)

N/A

N/A

N/A

N/A

Funds received and/or
disbursed by another party

N/A

N/A

N/A

N/A

Case Number: 16-30406-rld11
Report Mo/Yr: Mar. 2016

Debtor: 16-30406-rld11

UST-14B, ADDITIONAL DISBURSEMENT INFORMATION

Payments on Pre-Petition Unsecured Debt (requires court approval)

Did the debtor, or another party on behalf of the debtor, make any payments during this reporting month on pre-petition unsecured debt? **If "yes", complete table for each payment.**

Payee's Name	Nature of Payment	Payment Date	Amount	Date of Court Approval	Yes	No
Various	Pre-Petition Payroll	Various	\$15,050 (Est)	02/05/16		
Various	Pre-Petition Tickets	Various	On-Going	02/05/16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gravity Payments	On-Going Credit Card	Various	On-Going	02/05/16		
American Express	On-Going Credit Card	Various	On-Going	02/05/16		
Various	Interline Agreements	Various	On-Going	2/05/16, 2/17/16		

Payments to Attorneys and Other Professionals (requires court approval)

Did the debtor, or another party on behalf of the debtor, make any payments during this reporting month to a professional such as an attorney, accountant, realtor, appraiser, auctioneer, business consultant, or other professional person? **If "yes", complete table for each payment.**

Professional's Name	Type of Work Performed	Payment Date	Amount	Date of Court Approval	Yes	No
					<input type="checkbox"/>	<input checked="" type="checkbox"/>

Payments to an Officer, Director, Partner, or Other Insider of the Debtor

Did the debtor, or another party on behalf of the debtor, make any payments during this reporting month to, or for the benefit of, an officer, director, partner, member, shareholder or other insider of the debtor? **If "yes", complete table for each payment.**

Payee's Name	Relationship to Debtor	Payment Date	Amount	Purpose of Payment	Yes	No
Various	Officers / Directors	Payroll	17,006	Payroll		
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS: Use the last column to describe the purpose of each payment, such as gross wages or salary, reimbursement for business expenses, loan repayment, advance, draw, bonus, dividend, stock distribution, or other reason for the payment.

CERTIFICATION OF BANK ACCOUNTS:

The undersigned certifies under penalty of perjury that every financial account used by the debtor is accounted for in UST-14A of this report and is held in a depository included on the U.S. Trustee's list of authorized depositories **or as otherwise authorized by Order of the Bankruptcy Court.** The undersigned further certifies that each such depository has been notified that the account holder is a debtor in a Chapter 11 case under the jurisdiction of the Bankruptcy Court.

BY: /s/ Timothy F. Sieber

DATE: 04/21/2016

TITLE: President

Case Number: 16-30406-rld11
 Report Mo/Yr: Mar. 2016

Debtor: 16-30406-rld11

UST-15, STATEMENT OF AGED RECEIVABLES

INSTRUCTIONS: Complete all portions of UST-15, STATEMENT OF AGED RECEIVABLES, unless the debtor asserts the following two statements are true for this reporting month:

- ° At the beginning of the reporting month, the debtor did not have any uncollected pre-petition or post-petition accounts receivable; and,
- ° During the reporting month, the debtor did not have any receivables activity, including the accrual of new accounts receivable, or the collection or write-off of accounts receivable from prior months.

Initial here _____ if the debtor asserts that both statements above are correct and then skip to UST-16, Statement of Post-Petition Payables.

Accounts Receivable Aging

	Balance at Month End	Current Portion	Past Due 31-60 days	Past Due 61-90 days	Past Due over 90 days	Uncollectible Receivables
Pre-petition	3,334.76	-	-	(35.00)	3,369.76	-
Post-petition	744,111.57	644,092.66	100,018.91	-	-	-
TOTALS	747,446.33	644,092.66	100,018.91	(35.00)	3,369.76	-

Explain what efforts the debtor has made during the reporting period to collect receivables over 60 days past due.

Invoice to Robert McKinney for overpayment of PTO is reflected in the Accounts Receivables. He has been invoiced \$5,855.55.

Accounts Receivable Reconciliation

	Post Petition	Pre-Petition	Totals
Opening Balance	866,836.88	13,809.96	880,646.84
Add: Sales on account	628,297.11		628,297.11
Less: Payments on account	(751,022.42)	(10,475.20)	(761,497.62)
Less: Write-offs or other adjustments	-	-	-
Closing Balance	744,111.57	3,334.76	747,446.33

Insider Receivable Reconciliation

Insider Name (e.g. officer, director, partner, member, shareholder) Relationship to Debtor	Post Petition	Pre-Petition	Totals
Opening Balance (if first report, use the balance on date of filing)			
Add: Current month advances			
Less: Current month payments			
Closing Balance	-	-	-

Type	Date	Num	Due Date	Aging	Open Balance
154 West Aviation Enterprises, Inc.					
Bill	3/1/2016		Mar-16 3/11/2016	20	\$ 9,331.87
Total 154 West Aviation Enterprises, Inc.					
ADP Commercial Leasing LLC					
Bill	3/23/2016	2162632	4/7/2016		\$ 208.33
Total ADP Commercial Leasing LLC					
Airline Tariff Publishing Co.					
Bill	1/31/2016	922281	3/1/2016	30	\$ 85.00
Bill	2/29/2016	70053274	3/10/2016	21	\$ 300.00
Bill	2/29/2016	922770	3/10/2016	21	\$ 85.00
Bill	2/29/2016	302000465	3/30/2016	1	\$ 97.20
Bill	3/31/2016	70053671	4/10/2016		\$ 300.00
Bill	3/31/2016	923261	4/30/2016		\$ 85.00
Total Airline Tariff Publishing Co.					
Alec Wheeler					
Bill	3/18/2016	31816EXP	3/28/2016	3	\$ 70.00
Total Alec Wheeler					
Alere eScree (frm. Pembroke Occup.)					
Bill	2/29/2016	4151835	3/28/2016	3	\$ 68.00
Bill	3/31/2016	4218601	4/10/2016		\$ 183.00
Total Alere eScree (frm. Pembroke Occup.)					
Amadeus					
Bill	3/31/2016	378196	4/10/2016		\$ 5,000.00
Bill	3/31/2016	378195	4/10/2016		\$ 6,000.00
Bill	3/31/2016	378194	4/10/2016		\$ 930.00
Bill	3/31/2016	378197	4/10/2016		\$ 53,584.00
Total Amadeus					
Andrew Sims					
Bill	3/17/2016	3716EXP	3/27/2016	4	\$ 35.00
Total Andrew Sims					
ARCpoint Labs of Seattle					
Bill	3/31/2016	436	4/10/2016		\$ 20.00
Total ARCpoint Labs of Seattle					
ARINC					
Bill	2/5/2016	1610044694 POST	2/15/2016	45	\$ 197.03
Bill	2/5/2016	1610045391 POST	2/15/2016	45	\$ 204.03
Bill	2/25/2016	1610045120	2/25/2016	35	\$ 200.00
Bill	3/21/2016	16-10053879	3/21/2016	10	\$ 560.23
Bill	3/22/2016	16-10054771	3/22/2016	9	\$ 200.00
Bill	3/24/2016	16-10055240	3/24/2016	7	\$ 575.00
Total ARINC					
ASIG Portland					
Bill	3/31/2016	I-F-20-14829	4/30/2016		\$ 324.00
Total ASIG Portland					
Axis Capital, Inc.					
Bill	2/15/2016	14th. Installm.	2/25/2016	35	\$ 5,480.01

Bill	3/15/2016	1082305	3/25/2016	6	\$	6,028.01
Total Axis Capital, Inc.						
BenefitHelp Solutions						
Bill	2/29/2016 199487-IN		3/30/2016	1	\$	178.00
Bill	3/31/2016 205693-IN		4/10/2016		\$	129.25
Total BenefitHelp Solutions						
Bruce K. Cherven						
Bill	3/31/2016 33116EXP		4/10/2016		\$	70.00
Total Bruce K. Cherven						
Camp Systems International						
Credit	2/9/2016 MC109871				\$	(1,116.00)
Credit	2/9/2016 MC109879				\$	(1,022.23)
Credit	2/9/2016 MC109872				\$	(465.00)
Credit	2/9/2016 MC109873				\$	(558.00)
Credit	2/9/2016 MC109869				\$	(588.54)
Credit	2/9/2016 MC109878				\$	(294.27)
Credit	2/9/2016 MC109870				\$	(1,177.05)
Credit	2/9/2016 MC110383				\$	(1,159.57)
Bill	3/15/2016 IN138242		4/14/2016		\$	1,170.00
Total Camp Systems International						
Cascade Natural Gas Corp.						
Credit	3/21/2016 54987032981 Deposit				\$	(72.00)
Bill	3/21/2016 54987032981 APR/16		4/11/2016		\$	69.18
Total Cascade Natural Gas Corp.						
Cintas Corporation						
Bill	2/16/2016	206275301	3/10/2016	21	\$	62.43
Total Cintas Corporation						
Bill	3/1/2016	539251	3/11/2016	20	\$	2,730.00
Total City & Borough of Juneau 229A						
City of El Dorado						
Bill	3/1/2016	Mar-16	3/11/2016	20	\$	106.50
Total City of El Dorado						
City of Hot Springs						
Bill	3/1/2016	160000516	3/31/2016		\$	399.88
Bill	2/29/2016	160000591	3/31/2016		\$	192.00
Total City of Hot Springs						
City of Pendleton - Airport						
Bill	3/1/2016	Mar-16	3/11/2016	20	\$	2,766.00
Bill	3/1/2016	Feb-16	3/11/2016	20	\$	2,384.75
Total City of Pendleton - Airport						
Comcast-7043436 BNA						
Credit	3/1/2016 7043436 Credit				\$	(70.75)
Bill	3/1/2016 7043436 FEB/MARCH		3/1/2016	30	\$	113.55
Bill	3/27/2016 7043436 MAR		4/6/2016		\$	40.00
Total Comcast-7043436 BNA						
Coos County Airport						
Bill	3/31/2016	30668	4/14/2016		\$	250.00

Total Coos County Airport						
El Dorado Chamber of Commerce						
Bill	3/11/2016	31766	4/16/2016	\$	249.00	
Total El Dorado Chamber of Commerce						
Garland County						
Bill	2/17/2016 175772-2015		2/27/2016	33 \$	6.61	
Total Garland County						
Hogan & Lovells						
Bill	3/25/2016	2975160	4/4/2016	\$	4,400.25	
Total Hogan & Lovells						
Houston Airport System						
Bill	3/1/2016	16140534	3/11/2016	20 \$	1,043.82	
Bill	3/1/2016	16141397	3/31/2016	\$	82.86	
Bill	3/29/2016	16142166	4/28/2016	\$	64.00	
Bill	3/31/2016	16142492	4/30/2016	\$	100.00	
Total Houston Airport System						
Huntleigh USA Corp.						
Bill	3/1/2016	90040	3/11/2016	20 \$	19.23	
Bill	3/1/2016	90026	3/11/2016	20 \$	221.48	
Total Huntleigh USA Corp.						
J and V Janitorial Service						
Bill	2/27/2016	162702	3/8/2016	23 \$	118.00	
Total J and V Janitorial Service						
Kelner - Lease & Eng Res						
Bill	3/1/2016 March 2016 Note		3/11/2016	20 \$	13,842.64	
Total Kelner - Lease & Eng Res						
La Quinta Inn & Suites Portland Airport						
Bill	2/11/2016	26510697	2/21/2016	39 \$	1,064.85	
Total La Quinta Inn & Suites Portland Airport						
LightPoint Corporation						
Bill	3/1/2016	127969	3/31/2016	\$	590.00	
Total LightPoint Corporation						
Memphis International Airport -new						
Bill	2/29/2016 Feb2016LandingPOST11		3/10/2016	21 \$	1,276.80	
Bill	3/1/2016 INV0076665		3/11/2016	20 \$	125.00	
Bill	3/14/2016 INV0076793		3/14/2016	17 \$	50.00	
Bill	3/31/2016 March2016LandingFee		4/10/2016	\$	1,621.54	
Bill	3/17/2016 INV0077149		4/12/2016	\$	25.00	
Total Memphis International Airport -new						
NexAir						
Bill	2/29/2016	4055247	3/30/2016	1 \$	64.96	
Bill	3/31/2016	4114449	4/30/2016	\$	68.76	
Total NexAir						
Pendleton Chamber of Commerce						
Bill	3/10/2016	1313	3/20/2016	11 \$	261.00	
Total Pendleton Chamber of Commerce						
Port of Portland						

Bill	3/1/2016	1166956	3/11/2016	20	\$	6,504.29
Bill	2/29/2016	FebLanding FeePost11	4/7/2016		\$	2,441.25
Bill	3/31/2016	1169569	5/4/2016		\$	98.00
Bill	3/31/2016	1169647	5/7/2016		\$	8,046.86
Total Port of Portland						
Portland Airline Consortium						
Bill	3/1/2016	PAC-FEB16-K5	3/30/2016	1	\$	1,950.34
Total Portland Airline Consortium						
PrimeFlight Aviation Services, Inc.						
Bill	3/15/2016	7813889	3/15/2016	16	\$	8.26
Total PrimeFlight Aviation Services, Inc.						
Sabre Group, Inc.						
Bill	2/29/2016	93766838	4/4/2016		\$	1,576.39
Bill	3/31/2016	93789605	5/4/2016		\$	2,026.02
Total Sabre Group, Inc.						
Select Communications						
Bill	3/31/2016	9563	5/11/2016		\$	200.24
Total Select Communications						
SF II Naito Old Town, LLC						
Bill	3/1/2016	March 2016 Rent	3/11/2016	20	\$	3,258.33
Total SF II Naito Old Town, LLC						
Signature Flight Support - MEM						
Credit	3/1/2016	V-P-86-9022			\$	(8,023.80)
Bill	2/29/2016	I-P-86-19011	3/10/2016	21	\$	29.75
Bill	3/1/2016	V-P-86-9051	3/11/2016	20	\$	8,023.80
Total Signature Flight Support - MEM						
State of Arkansas						
Bill	3/1/2016	AL00054 2016-1	3/11/2016	20	\$	23,296.00
Total State of Arkansas						
State of Oregon-Income tax						
Bill	3/31/2016	014662041-60	4/10/2016		\$	2,191.80
Total State of Oregon-Income tax						
Tennessee Department of Revenue						
Bill	2/17/2016	8491899 S	2/27/2016	33	\$	498.74
Total Tennessee Department of Revenue						
Travelport, LP						
Bill	2/29/2016	160305020	3/30/2016	1	\$	5,182.05
Bill	3/31/2016	160407483	4/30/2016		\$	4,782.63
Total Travelport, LP						
Vanden Bos & Chapman, LLP						
Bill	3/1/2016	File # 7133	3/11/2016	20	\$	16,779.50
Total Vanden Bos & Chapman, LLP						
Office of US Trustee						
Bill	3/31/2016	Q1 2016 UST Fees	4/5/2016	20	\$	4,875.00
Total Wells Fargo						
Wells Fargo						
Bill	2/1/2016	Feb 2016 Hgr Note	2/11/2016	49	\$	17,104.16

Total Wells Fargo

Willis of Seattle, Inc.

Bill	3/1/2016	1304892	3/11/2016	20	\$	12,756.22
Bill	3/1/2016	1268571	3/11/2016	20	\$	820.17

Total Willis of Seattle, Inc.

Wings Airline Services, Inc.

Bill	3/25/2016 Late Fee		4/4/2016		\$	30.00
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Total Wings Airline Services, Inc.

World Fuel Services, Inc.

Bill	2/5/2016	7998391	2/19/2016	41	\$	179.14
Bill	2/6/2016	7998393	2/20/2016	40	\$	164.32
Bill	2/10/2016	8012013	2/20/2016	40	\$	1,170.23
Bill	2/6/2016	7998392	2/20/2016	40	\$	160.29
Bill	2/7/2016	7998394	2/21/2016	39	\$	192.62
Bill	2/8/2016	7998395	2/22/2016	38	\$	179.14
Bill	2/10/2016	8012010	2/24/2016	36	\$	269.22
Bill	2/22/2016	8045293	3/3/2016	28	\$	807.66

Total World Fuel Services, Inc.

X5 Solutions

Bill	3/31/2016 780051 March 2016		4/20/2016		\$	1,547.00
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Total X5 Solutions

TOTAL **\$ 238,842.69**

Case Number: 16-30406-rld11
 Report Mo/Yr: Mar. 2016

Debtor: 16-30406-rld11

SeaPort Airlines, Inc.

Feb. 2016

**UST-16, STATEMENT OF AGED POST-PETITION PAYABLES
 PART A - TRADE ACCOUNTS PAYABLE**

INSTRUCTIONS: Complete PART A - TRADE ACCOUNTS PAYABLE unless the debtor asserts that this statement is true for this reporting month:

° Except for taxes disclosed in PART B of this report, the debtor has no other unpaid post-petition payables from the current reporting month or from any prior post-petition months.

Initial here _____ if the debtor asserts that the statement above is correct and then skip to UST-16, Part B, Taxes.

Accounts Payable Aging

	Balance at Month End	Current Portion	Past Due 31-60 days	Past Due 61-90 days	Past Due over 90 days
Post-petition	238,842.69	211,772.30	27,070.39		

1. For Accounts Payable **more than 30 days past due**, explain why payment has not been made.

2. Attach the debtor's accounts payable aging report.

Post-Petition Trade Accounts Payable Reconciliation

Opening Balance	126,531.72
Additions:	583,347.95
Less: Payments made	471,036.98
Closing Balance	238,842.69

Case Number: 16-30406-rld11
 Report Mo/Yr: Mar. 2016

Debtor: 16-30406-rld11

**UST-16, BUSINESS STATEMENT OF AGED POST-PETITION PAYABLES
 PART B - TAXES**

CERTIFICATION: The undersigned certifies under penalty of perjury that all post-petition taxes required to be withheld or collected have been paid to the appropriate taxing authority or that a deposit for such amounts has been made into a separate bank tax account as more fully described below.

BY: /s/ Timothy F. Sieber DATE: 04/21/2016

Reconciliation of Unpaid Post-Petition Taxes

	1	2	3	4
Type of Tax	Unpaid Post-petition Taxes from Prior Reporting Month	Post-petition Taxes Accrued this Month (New Obligations)	Post-petition Tax Payments Made this Reporting Month	Unpaid Post-petition Taxes at End of Reporting Month (Column 1+2-3=4)
FEDERAL EMPLOYMENT TAXES				
Employee Income Tax Withheld		22,210.57	12,272.27	9,938.30
FICA/Medicare-Employee		20,512.86	10,878.30	9,634.56
FICA/Medicare-Employer		20,512.96	10,878.40	9,634.56
Unemployment (FUTA)		659.38	382.75	276.63
STATE EMPLOYMENT TAXES				
Employee Income Tax Withheld		10,129.02	5,465.29	4,663.73
Unemployment (SUTA)		6,574.91	3,697.30	2,877.61
Worker's Comp / State Disab		239.02	126.61	112.41
OTHER TAXES				
Corporate Income Tax				-
Local City/County Tax				-
Sales Tax				-
Personal Property Tax				-
Real Property Tax				-
Other				-
Total Unpaid Post-Petition Taxes				\$ 37,137.80

Unpaid Post-Petition Taxes Accrued were paid on April 5, concurrently with payroll.

Is the debtor delinquent in any tax reporting? *If yes*, provide the name of the taxing authority, a description of the report that is past due, the original report due date, any payment due, and the reason for the delinquency.

Case Number: 16-30406-rld11
Report Mo/Yr: Mar. 2016

Debtor: 16-30406-rld11

UST-17 STATEMENT OF OPERATIONS

INSTRUCTIONS: Answer each question fully and attach additional sheets as necessary to provide a complete response

Question 1 - Sale of the Debtor's Assets

Did the debtor, or another party on behalf of the debtor, sell, transfer, or otherwise dispose of any of the debtor's assets during the reporting month that are out of the ordinary course of the debtor's business? **If yes, attach a schedule identifying each asset, date of sale notice, method of disposition, and gross and net sale proceeds received. If real property was sold, attach a copy of the closing statement.**

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Question 2 - Financing

During the reporting month, did the debtor receive any financing, or loans from a non-insider funding source? **If yes, indicate the source of the funds, date paid to debtor, dollar amount, and date of court approval.**

Source of Funds	Date Paid	Amount	Date of Court Approval	Yes	No
				<input checked="" type="checkbox"/>	<input type="checkbox"/>

See Q3 Below

Question 3 - Insider loans

During the reporting month, did the debtor receive any funds from an officer, director, partner, member, shareholder, or other insider of the debtor? **If yes, indicate the source of funds, date paid to debtor, dollar amount, and date of court approval.**

Source of Funds	Date Paid	Amount	Date of Court Approval	Yes	No
Fountain Village Development, LLC ("FVD")	Various (See Annex A)	Various	02/11/16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FVD listed in Q3 (rather than Q2) on precautionary basis only and without waiving rights to treat FVD as non-insider				<input type="checkbox"/>	<input type="checkbox"/>

Question 4 - Insurance and Bond Coverage

Did the debtor renew or replace any insurance policies during this reporting month? **If yes, attach a certificate of insurance for each renewal or change in coverage.**

Were any of the debtor's insurance policies canceled or otherwise terminated for any reason during the reporting month? **If yes, explain.**

Were any claims made during this reporting month against the debtor's bond? (Answer "No" if the debtor is not required to have a bond). **If yes, explain.**

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Question 5 - Significant Events.

Provide a narrative report of any significant events that may have an effect on the financial condition of the debtor or any events out of the ordinary course of business that are not described elsewhere in this report. Attach separate sheets as necessary.

N/A

Case Number: 16-30406-rld11

Report Mo/Yr: Mar. 2016

16-30406-rld11

Debtor:

SeaPort Airlines, Inc.

SeaPort Airlines, Inc.

UST-17, STATEMENT OF OPERATIONS (Continued)

Question 6 - Case Progress. Explain what progress the debtor has made during the reporting month toward confirmation of a plan of reorganization.

Agreements were reached under Section 1110 for retention and cure under aircraft leases.

	Filed ?	Estimated Date To be Filed If not Filed
Disclosure Statement:	NO	6/1/2016
Plan of Reorganization:	NO	6/1/2016

WHERE TO FILE A MONTHLY OPERATING REPORT: Local Bankruptcy Rule 2015-2 requires the debtor to file its monthly financial report with the U.S. Bankruptcy Court.

File the original....(select only one)

For a Chapter 11 case filed in Portland, OR:

United States Bankruptcy Court
1001 SW 5th Avenue, 7th floor
Portland, OR 97204

For a Chapter 11 case filed in Eugene, OR:

United States Bankruptcy Court
405 East 8th Avenue, Suite 2600
Eugene, OR 97401

CERTIFICATION: The undersigned certifies that copies of this report and supporting documents have been served upon each of the following persons in this case: U.S. Trustee; the chairperson of each official committee of creditors or equity security holders and the attorney(s) for each such committee; the debtor and the debtor's attorney; and the trustee and the trustee's attorney, if applicable.

BY: /s/ Christopher N. Coyle

DATE: 04/21/2016

TITLE: Of Attorneys for Debtor

PHONE NUMBER: 503-241-4869

Send U.S. Trustee's copy to: (select only one)

For a Chapter 11 case filed in Portland, OR:

Office of the United States Trustee
620 SW Main Street, Suite 213
Portland, OR 97205

For a Chapter 11 case filed in Eugene, OR:

Office of the United States Trustee
405 East 8th Avenue, Suite 1100
Eugene, OR 97401

Case Number: 16-30406-rld11
 Report Mo/Yr: Mar. 2016

16-30406-rld11

Debtor:

SeaPort Airlines, Inc.

ANNEX A: Schedule of Advances and Payments - Fountain Village Development, LLC ("FVD")

Date	Principal Advance	Interest	Payment	Cumulative Balance
2/16/2016	\$ 17,500.00	\$ -	\$ -	\$ 17,500.00
2/16/2016	\$ 1,173.33	\$ -	\$ -	\$ 18,673.33
2/18/2016	\$ 182,000.00	\$ -	\$ -	\$ 200,673.33
2/19/2016	\$ 6,500.00	\$ -	\$ -	\$ 207,173.33
2/19/2016	\$ 6,371.00	\$ -	\$ -	\$ 213,544.33
2/22/2016	\$ 6,300.00	\$ -	\$ -	\$ 219,844.33
2/25/2016	\$ 6,351.52	\$ -	\$ -	\$ 226,195.85
2/29/2016	\$ 12,000.00	\$ -	\$ -	\$ 238,195.85
2/29/2016	\$ 137,294.84	\$ -	\$ -	\$ 375,490.69
3/1/2016	\$ 8,550.00	\$ -	\$ -	\$ 384,040.69
3/4/2016	\$ 6,131.00	\$ -	\$ -	\$ 390,171.69
3/4/2016	\$ 33,500.00	\$ -	\$ -	\$ 423,671.69
Total:	\$ 423,671.69	\$ -	\$ -	